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Specialists in OHIO MOTOR AND RUBBER STOCKS

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A YOUNG MAN With experience and tra nine in the handling of men and of proven exceptive and organizing ability scales to connect himself with a reputable firm wherein his abilities would be mutually benefic! I. B 127. LEDGER OFFICE

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INSURANCE

Lawrence E. Brown & Co. ERTIFIED PUBLIC ACCOUNTANTS SEED REAL ENTATE TRUNT BLDG. STATE TRUNT BLDG. STATE TRUNT BLDG. STATE AND PROPERTY BANK COME TO RETURNS. Also Proper U. S. Come Tax Returns.

Mote the Hame EDWIN J. SCHOETTLE CO. APPRIBOXES & MARINGTURES
SENORTH HIGH STREET

BULLS IN CONTROL OF STOCK MARKET

Early Reactions Only Incidents on Way to Higher Levels

New York, Oct. 5.—The stock mar-ket continued in bullish control in to-day's trading, and although there were reactions after early advances these recessions were to be considered as nat-ural incidents in a bull market, in which constant variations in prices must be expected on the way to higher levels. The most important feature was that, in spite of the unfavorable bank statements on Saturday, the supply was

The public utilities were directly in fluenced by election possibilities? Con solidated Gas moved 2 points, to 8716 and there was a good demand for Brooklyn Union Gas and for the local

transportation issues.

In the general market, interest continued to be concentrated to a good extent in the railroad issues, St. Paul common and preferred both maving up to new high levels for the year and Southern Railway being bought by some of the strongest interests on the street. Kansas and Texas was exceptionally weak, dropping 2 points in anticipation of the publication of the reorganization

plan carrying a heavy assessment.

Baldwin, advanced %, to 112%.
Sharp upturns were recorded in Bethlehem Steel "B" and Republic. Maxican Petroleum awung over a wide range,
advancing 2½, to 189, and then reacting to 187½.

TRACTIONS LEADERS IN LOCAL TRADING

Substantial Gains Made by Group-Brill Off Two Points

Business on the local exchange again radiated around the traction issues, the petition to increase fares by the Philadelphia Rapid Transit Company doubt less being the influence which sent that issue up a half point from last night's close at the opening of the session.

Before the first twenty minutes of

trade, more than two thousand shares had changed hands. One block being of fifteen hundred shares at 17%. In the second hour, sixteen hundred shares had been taken at from 18% to19%. This represented a gain over yesterday The opinion of brokers seems to be that favorable action will result at tomorrow's hearing on the straight five-cent fare.

Union Traction and Philadelphia Traction came in for a share of attention, the sales of the former running tention, the sales of the former running to nearly 800 shares. Both issues were marked up. The recent strength in these issues has sent each considerably above the lows of the year.

Lake Superior wakened up after being dormant for some time, possibly in anticipation of the directors' meeting.

tomorrow. Eighteen hundred shares sold at 10½, followed by another sale, of 400, at 11. Brill was off 2 points, at 40. Philadelphia Electric was firm at 21 to 20%, the preferred receipts selling at a new high, 2614, up % from last

sale.

The largest transactions in the bond section of the exchange was in Electric and Peoples 4s, more than \$30.000 changing hands at a gain of a point.

Philadelphia Stocks

370 Am Strs. 50% 50½ 50½ 50½ 50½ 100 pref 1001 Bald Lo
pref ... 98¼ 98 98 ...
1001 B & O. 47¼ 47¾ 47¾ 47¾ ...
15 Brill J G. 40 40 40 —2
107 Elec Stor.125 124 125 ...
1001*Gen Mo. 18¼ 18½ 18½ 18½ ½
221 I Co N A 28¼ 28½ 28½ ½
2200 Lake Sup 11 10½ 11 + ½
130 Leh Nav. 63¼ 63 63 — ½
158 Leh Val. 53⅓ 53¼ 53¼ 53¼ 53
507 Midvale... 39¼ 39¼ 39⅓ 39⅓ 3
507 Midvale... 39⅓ 43% 43¾ 3
50 Pa Salt... 65½ 65½ 65½ + ½
50 Phila Ins

882 Pa R R. 43% 43% 43% ...
30 Pa Sait. 65½ 65½ 65½ ½
50 Phila Ins
Wire. 52% 52% 52% ...
5 Phila Co
cum pf. 32 32 32 ½
58 do rct
12½ pd 13% 13% 13% 4 %
521 do rct fp 26% 26% 26% 24 ½
5550 Phila R T 19% 17% 19 +1½
230 PhilaTrac 53 52 53 +1
310 Tono Bel. 11 1% 11% 11½ 20
686 U G I ... 35% 35% 35% 2 ½
210½ U S Steel 88% 88% 88% 1%
80 W Jer&S 37 37 37 ...
**INst change made by comparison with last

*Net change made by comparison with last sale on New York Stock Exchange. *Ex dividend today—Gen. Motors, \$1.50.

High Low p. m. chgs. Sales in HONDS 120 Net 11000 31 Elec & Peo Tr 4s ... 53 51% 53 -1 1 1 20 Lib Bond 2d 41/4s ... 88.00 88.60 88.60 + .22 9 3d 41/4s ... 90.50 90.28 90.28 -.02 26 ½ 4th 41/4s ... 89.20 88.80 89.20 +1.14 5½ Vic N 4½s ... 96.50 96.36 96.36 +.02 3 Penna & Md Steel 6s ... 93½ 93½ 93½ ... 1-5 Phila Elec 1st 5s ... 82½ 82½ 82½ ½ ½

1st 5s 82½ 82½ 82½ - ½
3 United Ry
Invest 5s., 68 67½ 68 1+

Financial Briefs

Robert R. Calhoun has become asso-ated with Biddle & Henry in their

The Kerr Lake Mines Co., Ltd. for the The Kerr Lake Mines Co., Ltd. for the year ended August 31, reports surplus after expenses and taxes, of \$916.089, equivalent to \$1.53 a share earned on the \$600.000 shares of capital stock. as compared with surplus of \$522,153, or \$1.03 a share in the preceding year.

second strong upturn, which by 10:20 o'clock had carried the list about 40 The Illinois Central Railroad Co. has applied to the Interstate Commerce Commission for authority to create an equipment trust fund to the amount of \$13.515.918, to buy locomotives and cars, and to issue for that purpose equipment trust certificates. points over yesterday's close.

Cotton receipts at the ports for the day are estimated at 50,000 bales, compared with 43,330 bales a week ago and

The average price of twenty active in-dustrial stocks incr ased .75 per cent yesterday to 85.25, while twenty rail-roads advanced .02 per cent to 84.30.

Parsly Bros. & Co. announce that Raiph Pole has become associated with their bond department. The New York Subtreasury lost \$3,-162,000 to the banks yesterday, making a cash net loss since Friday of \$9,049,000.

BANK CLEARINGS

Bank clearings today compared with salay last two years:

RAILROAD EARNINGS CANADIAN PACIFIC 1920
Pourth week Sept. \$6.448.000 1566.000
Prom January 1.... 156.762.000 21.508.000
of New York. 1076 -4114 + 14 10776 + 16

NEW YORK STOCK EXCHANGE TRANSACTIONS

73 --74 % + 88% + 188 + 84 85 % 184 % ** Am Hide & Leather ... 101/2
7 Am Hide & Leather pf 621/2 10 % + 78 % + 10 % + 67 % + 97 % + 101 27 % + 6 Am Locomotive ... 66%
7 Am Locomotive pf ...161
. Am Malt ... 2714
. Am Safety Rasor ... 1815 101 27½ 16 18 61 90¼ 73¼ 15 + 6134+ 9034-7334 90% + 1% 95% + 1% 130 + 1% 89% 98% 137% Nat R R of Mex 2d pf 8% Nat R R of Mex 2d pf 8% 1 Nevada Con Copper ... 11% New, O Tex. & Mex ... 60% 7 Nortolk & Western 1024
8 North American ... 60
7 Northern Pacific ... 60
5 Nova Scotia S & C .. 41 %
40 Okla Prod & Ref ... 4 %
Ontario Silver Mining ... 5 %
Orpheum Circuit ... 28 %
Otta Steel ... 28 % 100 18 150 7 Atl Refining 7% pf...188
16 Baldwin Locomotive...112/4
18 Baltimore & Ohio 14614 105 Baldwin Locomotive. 112 1/4
Baltimore & Ohio ... 47 1/5
Baltimore & Ohio pf ... 52 1/5
Barrett ... 131
Barrett pf ... 104
Bethlehem Motors ... 5
Bethlehem Steel B ... 71 1/5
Brklyn Ranid Transit 12 1/5
Brklyn R Tetfs of dep 2 1/5
Brklyn R Tetfs of dep 3 1/5 71 % + 13 ½ + 8½ + 83 + Buffalo & Susq..... Peorla & Eastern 17/2
Pere Marquette ... 30%
Pere Marquette pf ... 57
5 Pere Marq prior pf ... 64%
5 Philadelphia Co ... 30%
Phillips Pet ... 36%
Pierce-Arrow Motor ... 37%
Pierce Oil ... 16% Butte Copper & Zinc. . 7 1114+ Butterick 111/4 16% — 63 + Caddo Central O & R. 16% 16% California Packing... 63 California Petroleum.. 27 Pierce Oil...... Canadian Pacific... 129%
Central Leather ... 4614
Central Leather pf. 96
Cerro de Pasco Cop. 41%
Certain-teed Prod... 50
Chandler Motors... 79%
Cheaneste & Oblo. 6844 96 41% + 1% - 2% 1200 50 -79% +

91 15 + 1 16 16 + 27 % + 1 32 1/4 --36% + 53% + 21 1/2

894

1934 --

7½-1 64 + 1 142¼- ¼ 19¼+ % 78 3+ 62 + 1¼

7814

2614 — 51 16 87 + 9

25 14 14 + 1 14 14 + 1 14

16319

34 16

18%

34 % 12 ¼ 43 6 ¼ 26 ¼ 51 54 ¼

8 Columb Gas & Elec... 601/2 1 Col Grephophone.... 21/2 4 Comp Tab Records... 47 73 1/4 87 1/6 28 7 Consolidated Cigar...
7 Consolidated Gas....
8 Consolidated Textiles. 2 Con Interstate Cal M. 9%
3 Continental Insurance 68
7 Continental Can. 75 ½
4 Corn Products Ref. 85 ½
50 Conden & Co. 37 ½
8 Crucible Steel. 337 Cuban Cane Sugar... 35 Cuban Amer Sugar... 40 Debeers Cons Min Ltd 24 9 Delaware & Hudson .. 108

Federal Min & Smit pf 33 Fisk Rubb r...... 20% 6 Goodrich B F 52 7 Great Northern pf 89 4 Gt Nor Ore ctfs..... 34 4 Haskell & Barker Car 69

1100

1499

2 Kennecott Copper.... 25 1.20 Keystone T & R..... 14 1/2 Jewel Tea pf. 10
2 Jones Bros Tea 189
6 Lackawanna Steel . . 63
Laclede Gas of St L . 46 100 . Lake Eric & West . . . 23% 100 . Lake Eric & West . pf. 37 400 3.50 Lehigh Valley 53½

Commodity Markets

COTTON MARKET

Renewed covering and spot house

support at the lower levels caused a

GRAIN MARKET

37,356 bales a year ago.

Western Maryland ... 18½
West Maryland 2d pf 21
Western Pacific ... 25
4 Western Pacific pf ... 73½
4 Westinghouse E & M. 47½
7 Westinghouse A Brake 98
Wheeling & L E ... 15¾
Wheeling & L E pf .28
4 White Motor ... 46
Wick Spenc Steel Corp 28%
1 Willys-Overland ... 11½
7 Willys-Overland pf ... 66
8 Wiston & Co ... 56%
6 Worthington Pump ... 61
2x-dividend ... 1 Ex-rights. 63 37 + 5314 set, against \$1.91, yesterday's last price, and rose to \$1.94\\(\frac{1}{2}\). An oversold condition was apparent

An oversold condition was apparent in corn and on buying by shorts prices turned firmer following losses early. Receipts were 620 cars.

October opened at an advance of 1c, at 92c, and later sold at 92½c. December started at 85½c to 86¾c, against 85½c at the close yesterday, and later sold at 87c. May opened ½c higher, at 88½c, and moved up to 86%c. New York, Oct. 5.-A continuation of yesterday's covering movement, together with trade and foreign buying,
and firm Liverpool cables gave the cotton market a firm opening today. Prices
were unchanged to 32 points higher. Later, the offerings increased, especially in October, due to notices on several thousand bales, which were in circulation, and prices eased 15 to 20 points under the initial levels.

Penewed covering and spot house

Received to the initial levels.

Penewed covering and spot house

Received to the initial levels.

December opened at 54%c to 54%c and later sold at a net advance of %c at 55%c. May was quoted at 59c to 58%c at the start and later sold at a net gen of 80c at 50c. net gain of %c, at 59%c.

MONEY-LENDING RATES NEW YORK—Mon y on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

Yest. Today's 11:30 1:30 cinse open a.m. p.m. 22:23 22:52 22:05 22:05 22:05 22:05 22:05 21:32 20:05 20 PHILADELPHIA-Call, 6 per cent; PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission, time money for thirty to ninety days, is loaned at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent.) Chicago, Oct. 5.—Free covering by local shorts caused a quick and sharp recovery in wheat this morning after the market had lost further ground at the outset. The initial declines were due to scattered selling by commission houses. Hears asserted that there was

Liverpool Cotton

due to scattered selling by commission houses. Hears asserted that there was little in the situation to encourage investment purchasing for a permanent upturn. Later, prices sagged from the top. Recripts were 64 cars.

One comber opened at \$1.93 to \$1.95, against \$1.95% at the close yesterday, and advanced to \$1.97. March was quoted at \$1.91% to \$1.90, at the out-

Cars Needed for Moving Grain Chicago, Oct. 5 .-- Cars for gra'n are not equal to demand but they come nearer to needs than at any time in nonths. Loadings west of the Missouri are increasing, but the Southwestern grain shippers will require a great many thousand cars. Much grain goes to the Guif, which makes rethrn of cars slow, and many come back empty. Last month, Galveston cleared over 7.000,000 hushels of wheat and New Orleans 8.000,000.

50%

Our Judgment Verified

"BARGAIN DAYS IN BONDS Railroad issues their lowest in Fifty years."

anagement the position of the railroads is more secure now than for some years past.

Therefore, we repeat, that "Next to Liberty Bonds the most attractive Investments are OLD LONG TERM RAILROAD ISSUES"

EDWARD V. KANE & CO. MORRIS BUILDING Philadelphia istablished 16 Years

List Active Despite Pressure Against Some Issues

New York, Oct. 5 .- Strength and activity prevailed in a large number of issues on the Broad Street Curb. Some stocks were again under pressure, making the market irregular in its move-

Interest was attached to trading in Goodyear Tire preferred, which sold at 72½. General Asphalt was in fair de-mand, moving up from 51 to 52. There was a moderate amount of business in White Oil at 22½ to 23. Carib was one of the strong features, moving up from 12½ to 13¼ on large transac-

Tobacco stocks were active, British-American Tobacco ranging from 13½ to 13 and Philip Morris selling at 6½ to 7. Sweets Co. was in good demand, with selects Co. 78% + 16 57 14 - 14 27 14 + 3 14

with sales at 2 to 214.
Simms Petroleum and Ryan Consolidated were both heavy. International

Petroleum (new) sold at 16 to 161/2.	ı
INDUSTRIALS	ı
Acme Coal High Low D. m.	
INDEPENDENT OILS	l
Allied Oil 10 10 10 10 10 10 10 10 10 10 10 10 10	
Henrock Oll	

64 % + 30 ¼ + 36 ½ +

3876 -

100 14+

32 14

80%

203+ 5

28% -- 51

84 1/6 + 1 57 1/4 + 15 70 —

10594 +

15 ½ --

50% + 11.

Republic Iron & Steel 78%
6 Republic Iron & Steel 78%
7 Republic Motortruck 33
7 Royal Dutch N Y 86
1 St Joseph Lead 14%

St Louis San Fran ... 33 %
St Louis San Fran pf 47 %
St Louis Southwest ... 38 %
St Louis Southwest pf 42 %
Saxon Motor ... 5 %

.74 Shell Transport..... 53 Sinclair Oil ... 33 Sloss-Sheff 68 Southern Pacific ... 190 /4

4 Stromberg Carb..... 731/2 7 Studebaker 59 2 Superior Oll Corp.... 181/2

Wabash 13 Wabash pf A. 34 % Western Maryland 15%

Saxon Motor..... 514 Seaboard Air Line... 11% Seaboard Air Line pf. 2014

Sears-Roebuck118 113 Sears-Roebuck pf....106% 106%

Stard Oil of N J pf. 105 1/4 105 Steel Tube Co pf. . . . 83 1/4 831 Stewart Warner Sp. 21 31

laska-Brit Columbia
Avarado
laska Mines
s Ledre
seton & Montana
alumet & Jerome
ann Virginia
yrtez Silver
reason Gold
vide Ext
i Salvador
ireka Holly
oldfield Silver Pick
freat Bond
mma Silver
leda Mining
umbo Ext
err Lake

er Tel Gs. 1024... er Tel 08. 1024
mour Ts Oil 714 s.
2 C & St L 6s.
3 C & St L 6s.
3 C & St L 6s.
4 C & St L 6s.
4 C & St L 6s.
4 C & St L 6s.
5 C & St L 6s.
5

FOREIGN EXCHANGE

New York, Oct. 5.—Foreign exchange in irregular at the opening, with anher sharp decline for lire. Sterling in virtually unchanged from the close storday. Scandinavian exchanges an fested greater strength. Christianiaing up 15 points and Copenhagen a te amount.

ing up 15 points and Copenhagen a te amount.
Quotations were:
Demand sterling 3.48%, cables 3.49%; mac cables 6.59%, checks 6.68%; lire ables 4.10, checks 4.09%; marks 63%; Swiss cables 16.05, checks 16.00; elgian cables 7.06, checks 7.05; pesetas bles 14.69, checks 14.67; Stockholm ables 14.00, checks 14.05; Copenhagen ables 14.00, checks 14.00; guilder ables 14.05, checks 14.00; guilder ables 31.1-8, checks 14.00; guilder ables 31.1-8, checks 14.00; guilder ables 31.1-8, checks 14.00; guilder ables 31.8, checks 14.8, checks 1.81; franc cables 6.69, hecks 6.68; lire cables 4.12, checks 11%; marks 1.61; Argentina 120.80 YESTERDAY'S FINAL QUOTATIONS

YESTERDAY'S FINAL QUOTATIONS Sterling Franca Lire Guilders 2 mand ... 3.43 6.72 4.11 31.00 2 ables ... 3.48% 6.74 4.13 31.12 TODAY'S OPENING QUOTATIONS

Sterling France Lire Guilders ... 3.4816 6.8814 4.00 15 31.00 ... 3.4914 6.6016 4.10 31.12 NOON QUOTATIONS

Todd Shipyard Doubles Shares New York, Oct. 5.—Stockholders of the Todd Shipyards Corporation have voted to double the shares authorized from 116,000 to 232,000 so as to enable payment of the 100 per cent stock dividend upon all stock outstanding. More than \$6,000 of the 105,837 shares outstanding voted unanimously in favor of the increase. The time, place and manner of effecting the exchange of present certificates for the new will be announced in about two weeks.

On June 2nd, 1920, we advertised in these columns

These Issues Have Since Advanced Ten Points

Under the increased rates and the Economies of Corporate

Assuring substantial income and further appreciation Let us submit offerings

Bad Debt Losses Paid as They Occur

The Special "Interim Payment" Policy of The American Credit-Indemnity Co., permits the Policyholder to receive payments from us as many times during the policy period as covered Excessive Losses occur.

The Detroit Gear and Machine Co., of Detroit, write us as follows:

"We wish to acknowledge receipt of your draft for \$18,005.00 given to us by your representative this

"This payment is in settlement of a loss which we sustained on a debtor who enjoyed the very highest rating by the mercantile agencies; the payment is also made in less than 30 days since the loss occurred.

"We are able to make this recovery from you now by virtue of the Interim Adjustment feature of your policy, which must be very attractive to anyone extending

Another letter is that from the J. C. West Lumber Co. of Cincinnati, who write:

"We beg to acknowledge the receipt of your draft for \$3765.90, which has just been given us by your rep-

This prompt settlement which is in accordance with the Interim Adjustment feature of your policy enables us to have the use of this money in our business actively

and all future claims under the bond are still covered. If you are a manufacturer or jobber, you too will benefit immeasurably by this broad protective service. Don't fail to look into the matter-write or phone for the full

particulars today.

Payments to Policybolders about \$10,000,000.00 TO AMERICAN CREDIT-INDEMNITY CO. E.M. TREAT, PRESIDENT OF NEW YORK

> ISSUES STANDARD UNLIMITED POLICIES W. J. Morphy, Manager. J. F. McFadden, General Agent Mutual Life of New York Bldg. Phone-Filbert, 5503 Philadelphia, Pa.

WHEN "STORM SIGNALS" FLY IT'S NO TIME TO TAKE CHANCES

FINANCIAL conditions at the pres-ent time are not what could be called stable. In many lines big profits are being made, but in general, produc-tion is not what it should be and there is a spirit of unrest in both business and labor.

This is not pessimism, nor on the other hand, is there any occasion for alarm, if your business is well protected.

If a crash should come, in what condition would your accounts be? Are you sure of them?

There is a way to be sure-absolutely sure. Our Unlimited Credit Insurance Policies insure and protect you against loss from bad debts. Better ask for particulars before, rather than after. There is no obligation.

AT YOUR.

Established

Eighteen Sixty-nine

OUR SUPER-SERVICE Losses Paid In



LONDON GUARANTEE AND ACCIDENT COMPANY LTD.

R. A. IRVING, General Agent PHILADELPHIA, PA.

To Holders of

French Government

5% Premium Loan of 1920 On September 16 Series 597 and 617 were drawn for payment. All bonds carrying these series numbers are repayable on presentation on or after November 1st at 150%.

We are willing to purchase drawn bonds from today at the rate of the day. Holders can thus insure themselves against any fluctuations in exchange between now and November 1st.

If the holders prefer, we will accept bonds for collection and make remittance at the prevailing dollar rate for the franc as soon as we receive advice from Paris that our correspondents have received payment.

A. B. Leach & Co., Inc.

Investment Securities

115 South Fourth Street, Philadelphia, Pa. New York Chicago Boston Minneapolis Baltimore Pittsburgh



Statistics Show That Most

estates of \$5000 or more are dissipated in a few years where there is no trusteeship. We assume the responsibilities of a trustee, which assures the future of those you wish cared for. A consultation with us may set your mind at ease on many of your financial responsibilities.

REAL ESTATE TRUST CO. OF PHILADELPHIA Broad and Chestnut Sts.

Hecker & Co.

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Bankers and Brokers mbers of Philadelphia and New York.
Stock Exchanges
L. COR. STM AND CHESTNUT STR.